



SANCTUARY ASSET MANAGEMENT

CIO WEEK AHEAD



JEFF KILBURG
Chief Investment
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CALENDAR

Monday

Earnings: Facebook, Restaurant Brands, Otis Worldwide, Kimberly-Clark, Owens-Illinois, HSBC, TrueBlue

Tuesday

Earnings: Alphabet, Microsoft, Visa, Advanced Micro Devices, Texas Instruments, Twitter, Chubb, 3M, General Electric, Robinhood, Eli Lilly, UPS, Novartis, JetBlue, Lockheed Martin, Raytheon, Archer Daniels Midland, Sherwin-Williams, Invesco, Hasbro, Boston Properties, Teradyne, Fortune Brands, Hawaiian Holdings, NCR, Boyd Gaming
9:00 a.m. S&P/Case-Shiller home prices
9:00 a.m. FHFA home prices
10:00 a.m. New home sales
10:00 a.m. Consumer confidence

Wednesday

Earnings: Coca-Cola, McDonald's, Boeing, General Motors, Ford, Bristol-Myers Squibb, Kraft Heinz, Norfolk Southern, Glaxo SmithKline, General Dynamics, Brink's, Automatic Data, CME Group, International Paper, Penske Auto Group, eBay, Cognizant, Extra Space Storage, KLA Corp, Aflac, Harley-Davidson, Flex, Sunco, BioMarin, Community Health Systems, iRobot
8:30 a.m. Durable goods
8:30 a.m. Advance economic indicators

Thursday

Earnings: Apple, Amazon, Caterpillar, Comcast, Merck, Northrop Grumman, Altria, Intercontinental Exchange, Sirius XM, Yum Brands, American Tower, Gilead Sciences, Starbucks, Molson Coors, T. Rowe Price, Airbus, Anheuser-Busch InBev, Sanofi, STMicroelectronics, Volkswagen, Royal Dutch Shell, Stanley Black & Decker, AllianceBernstein, Check Point Software, Brunswick, Oshkosh
8:30 a.m. Jobless claims
8:30 a.m. Q3 advance real GDP
10:00 a.m. Pending home sales

Friday

Earnings: Chevron, AbbVie, Colgate-Palmolive, Lazard, Booz Allen Hamilton, Weyerhaeuser, Church and Dwight, CBOE Global Markets, Newell Brands, W.W. Grainger, Cerner, Aon, Charter Communications, Phillips 66, Daimler, Nomura, Eni, BNP Paribas
8:30 a.m. Personal income/spending
8:30 a.m. Q3 employment cost index
9:45 a.m. Chicago PMI
10:00 a.m. Consumer sentiment

Week of October 25, 2021

The heart of earnings season is upon us as companies representing nearly half of the S&P 500 and one-third of the Dow report earnings this coming week.

Investors await critical outlook forecasts to better understand supply chain issues.

Market bulls won again as stocks rose with another week fueled by strong quarterly earnings. As of Friday afternoon, 23% of S&P 500 companies reported quarterly financial results. Of those companies, 84% reported better-than-expected earnings per share. Worries over Washington, China, inflation and supply chains were certainly top of mind, but the S&P 500 and Dow Jones Industrial Average pushed to fresh records yet again on Thursday. On the week, the Dow industrials rose 1.1%, to 35,677; the S&P 500 advanced 1.6%, to 4544; and the Nasdaq Composite was up 1.3%, to 15,090.

Fangs Still Sharp?: An onslaught of mega caps reports this week, including Apple, Microsoft, Amazon, Facebook and Alphabet (aka Google); all members of the giant tech group dubbed FAAMGs. These five companies alone make up more than 22% of the S&P 500 by weighting, which means this week matters more than most when it comes to earnings.

Interest Rates: The 10-year Treasury yield continued to drift higher in the past week, in the wake of persistent inflationary warnings. The yield traded 1.70% before retreating lower to 1.64% to end the week.

Bitcoin ETF: Bitcoin hit a new high after ProShares introduced the first Bitcoin futures exchange-traded fund (ticker symbol: \$BITO). This is not the spot price ETF solution that many have been waiting for but, it does provide bitcoin exposure through a highly liquid and highly regulated futures contract traded exclusively at the CME Group in Chicago. ProShares's \$BITO gathered more than a billion dollars in just a few trading sessions.

As we continue to gain clarity from earnings season, I continue to remain optimistic. I do believe as markets move higher, now is a time to consider booking profits in equities and repositioning in alternatives or non-correlating asset classes.

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